

*Projections for Planning Purposes Only  
Not to be Used without Updating after November 1, 2005*

B-1241 (L4)

Stocker Steers (Wheat Grazing Nov-Feb 120 Days)  
North Texas (4)  
2006 Projected Costs and Returns per Head

=====					
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS 670 LB.	0.98Hd	6.700 cwt.	99.0000	650.03	
				=====	
Total GROSS Income				650.03	
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY BERMUDA	2.000	bale	25.000	50.00	
MISCELLANEOUS STOCKER	1.000	head	10.000	10.00	
PASTURE NATIVE	0.250	acre	15.000	3.75	
SALES COMMISSION STOCKER	6.700	head	11.000	73.70	
SALT & MINERALS	0.188	bag	10.000	1.88	
STOCKER STEERS	4.800	cwt.	100.000	480.00	
SUPPLEMENT	0.500	lbs.	0.050	0.03	
VET. MEDICINE STOCKER	1.000	head	20.000	20.00	
WHEAT \$/CWT GAIN	1.900	cwt.	25.000	47.50	
Fuel				2.47	
Lube				0.25	
Repair				0.96	
				=====	
Total OPERATING INPUT and CUSTOM OPERATION Costs				690.53	
=====					
Residual returns to capital, ownership					
labor, land, management, and profit					-40.49
=====					
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	144.039	Dol.	0.090	12.96	
Interest - OC Borrowed	369.678	Dol.	0.090	33.27	
				=====	
Total CAPITAL INVESTMENT Costs				46.23	
=====					
Residual returns to ownership, labor,					
land, management, and profit					-86.73
=====					
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				15.97	
				=====	
Total OWNERSHIP Costs				15.97	
=====					
Residual returns to labor, land, management, and profit					-102.70
=====					
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	0.917	Hr.	5.409	4.96	
Other	1.900	Hr.	5.000	9.50	
				=====	
Total LABOR Costs				14.46	
=====					
Residual returns to land, management, and profit					-117.16
=====					
Residual returns to management and profit					-117.16
=====					
Residual returns to profit					-117.16
=====					
Total Projected Cost of Production				767.19	

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS 670 LB.	0.98Hd	6.700	cwt. 99.0000	650.03
Total GROSS Income				650.03

VARIABLE COST Description =====	Total =====
HAY BERMUDA	50.00
Interest - OC Borrowed	33.27
LIVESTOCK LABOR	9.50
MISCELLANEOUS STOCKER	10.00
PASTURE NATIVE	3.75
PENS & EQUIPMENT	1.63
PICKUP TRUCK 3/4 TON	7.01
SALES COMMISSION STOCKER	73.70
SALT & MINERALS	1.88
STOCKER STEERS	480.00
SUPPLEMENT	0.03
VET. MEDICINE STOCKER	20.00
WHEAT \$/CWT GAIN	47.50
=====	
Total VARIABLE COST	738.26

Break-Even Price, Total Variable Cost \$ 112.43 per cwt. of FEEDER STEERS

GROSS INCOME minus VARIABLE COST -88.22

FIXED COST Description =====	Unit =====	Total =====
Machinery and Equipment	Acre	28.93
Total FIXED Cost		28.93

Break-Even Price, Total Cost \$ 116.84 per cwt. of FEEDER STEERS

Total of ALL Cost 767.19

NET PROJECTED RETURNS -117.16